

## **Governor Patrick hosts Massachusetts Innovation Economy Briefing**

BOSTON – Thursday, October 4, 2012 – Today at the State House, Governor Deval L. Patrick hosted a briefing and discussion on the Massachusetts Innovation Economy and the unique opportunities for international partnership and collaboration with the consular and trade corps in Boston. This event highlighted Massachusetts' innovation economy sectors, including life sciences, clean tech and digital i-tech, as well as the Commonwealth's growth strategy of targeted investments in the supporting ecosystem of education, innovation and infrastructure.

Following a welcome given by MOITI Executive Director Ken Brown, the Governor delivered remarks. Presentations were given by innovation industry sector leads from the Executive Office of Housing and Economic Development, Massachusetts Life Sciences Center, Massachusetts Clean Energy Center, Massachusetts Technology Collaborative and Massachusetts Office of Travel and Tourism. Governor Patrick then answered questions from the audience. Attendees included approximately fifty members of the Consular Corps and international trade representatives in Boston.

The value of goods and services exported by Massachusetts grew from \$23.6 billion in 2009 to \$26.3 billion in 2010 and to \$27.7 billion in 2011. Since 2009, there has been a 17.4% growth of exports.

The foundation of the Massachusetts economy is the innovative and entrepreneurial capability of its residents to transform existing technologies and industries and create new ones. The pillars of this innovation economy are the state's universities and research institutions, the rich cluster of innovation-based companies, and the sophisticated venture capital and financial services communities that help fund and mentor the pipeline of entrepreneurs. At the heart are the skilled and creative people who choose to make Massachusetts their home. They add to a legacy of sophisticated talent – from basic and applied sciences, software development and engineering, to precision manufacturing, design and marketing – found throughout Massachusetts.

The Patrick-Murray administration's economic strategy is focused on the goal of creating a robust and supportive environment for Massachusetts companies, institutions and people to move ideas to the marketplace, and through that effort, to create jobs and economic prosperity. The Commonwealth can facilitate the cycle of innovation from idea formation, to seed capital, to company formation and commercialization.